

Amendments to House Bill No. 653
1st Reading Copy

Requested by Representative JP Pomnichowski

For the House Taxation Committee

Prepared by Jeff Martin
March 24, 2009 (6:58am)

1. Title, page 1, line 7.

Following: "DATE"

Insert: "AND A RETROACTIVE APPLICABILITY DATE"

2. Page 1, line 27.

Following: "department"

Insert: "of revenue"

Strike: "increment"

Insert: "area or district"

3. Page 1, line 29.

Following: "department"

Insert: "of revenue"

4. Page 1, line 30.

Strike: "increment"

Insert: "area or district"

5. Page 2, line 1.

Strike: "tax increment"

Insert: "area or district"

6. Page 2, line 2.

Following: "reconstruction."

Insert: "If reconstruction of the property is only partially completed as of January 1 of the tax year, the department of revenue shall determine the base taxable value of the property for that tax year by multiplying the percentage of completion, expressed as a decimal equivalent, of reconstruction of the property by the original base taxable value of the property."

7. Page 2.

Following: line 3

Insert: "COORDINATION SECTION. Section 2. Coordination

instruction. If Senate Bill No. 48 is passed and approved and if it includes a section that amends 7-15-4293, then [section 1(3) of this act] must read as follows:

(3) (a) If an urban renewal area, an industrial district, a technology district, or an aerospace transportation and

technology district suffers a loss of property value directly related to a disaster for which the principal executive officer of the local jurisdiction has made a disaster declaration pursuant to 10-3-402, the department of revenue shall decrease the base taxable value of the area or district by the amount of the base taxable value lost because of the disaster in the tax year in which the disaster is declared. The principal executive officer shall forward a copy of the disaster declaration to the department of revenue.

(b) The taxable value removed from the base taxable value of the area or district under subsection (3)(a) must be added to the base taxable value of the area or district upon reconstruction of the property in the tax year of reconstruction. If reconstruction of the property is only partially completed as of January 1 of the tax year, the department of revenue shall determine the base taxable value of the property for that tax year by multiplying the percentage of completion, expressed as a decimal equivalent, of reconstruction of the property by the original base taxable value of the property. The addition to the base taxable value under this subsection (3)(b) is limited to the amount of the original base taxable value of each parcel before the disaster occurred."

Renumber: subsequent section

8. Page 2.

Following: line 5

Insert: "NEW SECTION. Section 4. {standard} Retroactive applicability. [This act] applies retroactively, within the meaning of 1-2-109, to tax years beginning after December 31, 2008."

- END -